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JL MAG RARE-EARTH CO., LTD.

江西金力永磁科技股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06680)

**ANNOUNCEMENT
PROPOSED APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR**

This announcement is made by JL MAG RARE-EARTH CO., LTD. (the “**Company**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”).

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 2 June 2026, in relation to the receipt by the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company of a written resignation letter from Mr. Xu Feng, tendering his resignation as an independent non-executive director of the Company, the chairman of the nomination committee of the Board, a member of the strategy committee of the Board and a member of the remuneration and appraisal committee of the Board. As the aforementioned resignation would cause the number of independent non-executive Directors on the Board to fall below the minimum statutory requirement, the Board approved, on 10 July 2026, the nomination of Mr. Wang Yong as a candidate for independent non-executive Director. The proposed appointment of Mr. Wang Yong is subject to the approval by the shareholders of the Company (the “**Shareholders**”) by way of an ordinary resolution at the first extraordinary general meeting of 2026 of the Company (the “**EGM**”). Mr. Xu Feng, an independent non-executive Director, will continue to perform his duties until Mr. Wang Yong is formally appointed as an independent non-executive director of the Company.

If Mr. Wang Yong is appointed as an independent non-executive Director, he will also be appointed as the chairman of the nomination committee of the Board, a member of the strategy committee of the Board and a member of the remuneration and appraisal committee of the Board, with the term of office commencing from the effective date of his election at the EGM and ending on the date of expiry of the term of the fourth session of the Board. He is eligible for re-election upon expiry of his term of office.

If the appointment of Mr. Wang Yong is approved at the EGM, the Company will enter into a service agreement with him. The Board proposes to fix Mr. Wang Yong’s remuneration as a Director at RMB200,000 (before tax) per annum, which has been determined with reference to his duties and the prevailing market conditions. The Company will also disclose the total remuneration received by the Directors accordingly in its annual report.

Set forth below are the biographic details of Mr. Wang Yong:

Mr. Wang Yong (王勇), aged 60, served as the project director of China Institute of Water Resources and Hydropower Research (中國水利水電科學研究院) from July 1988 to July 2002. From August 2002 to May 2026, he worked at the School of Economics and Management, Tsinghua University (清華大學經濟管理學院), successively serving as the executive director of China Center for Financial Research, the director of the EMBA Education Center, the director of the Executive Education Center, the director of the Business Scholars Program and Cooperative Development Office, the assistant to the dean and the director of the Executive Committee of China Research Center for Enterprise M&A and Development. Since June 2026, he has been serving as the president of Beijing Insight Big Data Management Science Research Institute (北京洞見大數據管理科學研究院). Mr. Wang Yong served as an independent non-executive director of Rici Healthcare Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1526) from June 2016 to December 2025, an independent non-executive director of Everbright Securities Company Limited (a company listed on the Shanghai Stock Exchange (stock code: 601788) and the Hong Kong Stock Exchange (stock code: 6178)) from November 2018 to June 2024 and an independent director of Yunnan Copper Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000878) from April 2020 to May 2026. Mr. Wang Yong graduated from Tsinghua University with a Doctor of Business Administration (DBA) degree.

Mr. Wang Yong has extensive experience in the research of Executive Master of Business Administration education, particularly in the areas of innovation and enterprise growth management. The appointment of Mr. Wang Yong as an independent non-executive director of the Company will help enhance the diversity of the Board, contributing extensive corporate management expertise to the Board. Based on the Company's diversity policy and nomination policy as well as the recommendation of the nomination committee of the Board, the Board, having comprehensively considered the educational background, knowledge, skills and experience of Mr. Wang Yong and the contributions he can make to the Board, has proposed to appoint Mr. Wang Yong as an independent non-executive director of the Company.

Mr. Wang Yong has further confirmed that: (1) he has satisfied each of the independence criteria set out in Rules 3.13(1) to (8) of the Hong Kong Listing Rules; (2) he does not have any past or present financial or other interests in the business of the Company or its subsidiaries, nor does he have any connection with any of the Company's core connected persons (as defined in the Hong Kong Listing Rules); and (3) at the time of his nomination as an independent non-executive Director, there are no other factors that may affect his independence.

In addition, the Board has assessed the independence of Mr. Wang Yong, the candidate for independent non-executive Director, with reference to the independence guidelines as set out in Rule 3.13 of the Hong Kong Listing Rules, and considers him to be independent.

Mr. Wang Yong has confirmed that, save as disclosed above, as of the date of this announcement: (1) he does not hold any other positions in the Company or any of its subsidiaries, nor has he held any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (2) he does not have any relationship with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries; (3) he does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (4) there is no other matter relating to his proposed appointment that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules, nor are there any other matters concerning his proposed appointment that need to be brought to the attention of the Shareholders.

FIRST EXTRAORDINARY GENERAL MEETING OF 2026

Pursuant to the provisions of the articles of association of the Company and relevant laws and regulations, the proposed appointment of Mr. Wang Yong is subject to approval by the Shareholders by way of an ordinary resolution at the EGM.

The EGM will be held at the conference room of Jinjiang International Hotel, 88 Jindongbei Road, Zhanggong District, Ganzhou City, Jiangxi Province on Friday, 31 July 2026 at 2:30 p.m. for the purpose of considering, among other matters, the proposed appointment of Mr. Wang Yong. The Company will dispatch the notice of the EGM and the form of proxy for use at the EGM to the Shareholders in due course. Whether or not you are able to attend the EGM, please complete and sign the form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 2:30 p.m. on Thursday, 30 July 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

For the purpose of determining the Shareholders' entitlement to attend the EGM, the register of members of the Company will be closed from Tuesday, 28 July 2026 to Friday, 31 July 2026 (both days inclusive). In order to attend the EGM, H Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's Hong Kong H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Monday, 27 July 2026 to complete registration. H Shareholders whose names appear on the register of members of the Company on Friday, 31 July 2026 shall be entitled to attend and vote at the EGM.

According to Rule 13.39(4) of the Hong Kong Listing Rules, apart from certain exceptions, any vote of Shareholders at the EGM must be taken by poll. On a poll, every Shareholder present in person or by proxy (or, in the case of a Shareholder being a corporation, by its duly authorized representative) shall have one vote for each share registered in his/her name in the register of members. A Shareholder entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same manner (for, against or abstain).

As of the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Company's connected persons, Shareholders or their respective associates has a material interest in the resolutions to be proposed, considered and approved at the EGM, and is therefore required to abstain from voting at the EGM. The Board considers that the above resolution to be proposed at the EGM is in the interests of the Company and the Shareholders as a whole, and accordingly, recommends that Shareholders vote in favor of the above resolution to be proposed at the EGM.

By order of the Board
JL MAG RARE-EARTH CO., LTD.
Cai Baogui
Chairman

Jiangxi, 10 July 2026

As of the date of this announcement, the Board comprises Mr. Cai Baogui and Mr. Lyu Feng as executive Directors; Mr. Hu Zhibin, Mr. Li Xinnong and Mr. Liang Minhui as non-executive Directors; and Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying as independent non-executive Directors.